

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

Minute Entry

Hearing Information:

Debtor: PULSAR PUERTO RICO INC
Case Number: 08-07557-BKT7
Date / Time / Room: 5/10/2011 2:00 PM
Bankruptcy Judge: BRIAN K. TESTER
Courtroom Clerk: AIDA MACHARGO
Reporter / ECR: ADA LOPEZ

Chapter: 7

Matter:

NOTICE OF INTENT TO SELL PROPERTY AT PRIVATE SALE & OF SETTLEMENT WITH SECURED CREDITOR BPPR (#747); APPLICATION FOR LEAVE TO EMPLOY NOTARIC PUBLIC (#748); PREPA'S OBJECTION TO NOTICE OF INTENT TO SELL (#768); WILFREDO RODRIGUEZ FLORES' OPPOSITION TO NOTICE OF INTENT TO SELL PROPERTY AT PRIVATE SALE (#769); ORIENTAL BANK'S PARTIAL OBJECTION TO NOTICE OF INTENT TO SELL (#770); GASTRONOMICAL WORKERS UNION LOCAL 610 & METROPOLITAN HOTEL ASSOCIATION PENSION FUND & AMALGAMATED NATIONAL HEALTH FUND'S OBJECTION TO NOTICE OF INTENT TO SELL PROPERTY AT PRIVATE SALE (#771); PREPA'S MOTION JOINING RODIRGUEZ'S OBJECTION TO NOTICE OF INTENT TO SELL (#772); ROBLES' OPPOSITION TO NOTICE OF INTENT TO SELL PROPERTY (#773); TRUSTEE'S OMNIBUS PRELY TO ALL OPPOSITIONS (#781); BPPR'S NOTICE OF INTENT TO REPLY TO OPPOSITIONS FILED TO THE NOTICE OF INTENT TO SELL PROPERTY (#782); ORIENTAL BANK'S RESPONSE TO TRUSTEE'S OMNIBUS REPLY (#783); U.S.'S MOTION REQUESTING CLARIFICATION OF STATUS OF 3/25/10, SALE OF DEBTOR'S ASSETS (#784); BPPR'S OMNIBUS REPLY TO OPPOSITIONS FILED TO THE NOTICE OF INTENT TO SELL PROPERTY AT PRIVATE SALE (#785); PREPA' RESPONSE TO CHAPTER 7 TRUSTEE'S OMNIBUS REPLY TO OBJECTIONS TO HIS NOTICE OF INTENT TO SELL (#799) TREASURY DEPARTMENT'S REQUEST FOR THE ALLOWANCE & PAYMENT OF ADMINISTRATIVE EXPENSES (#736); TRUSTEE'S INFORMATIVE MOTION IN RESPONSE TO REQUEST FOR PAYMENT OF ADMINISTRATIVE EXPENSES (#737) & TREASURY DEPARTMENT'S OPPOSITION TO TRUSTEE'S INFORMATIVE MOTION (#778).

Appearances:

WILFREDO SEGARRA MIRANDA - CHAPTER 7 TRUSTEE
NELSON ROBLES DIAZ - ATTORNEY DEBTOR
JOSE CARDONA JIMENEZ - FORMER ATTORNEY FOR WILFREDO RODRIGUEZ
LOURDES ARROYO & LUIS MARINI - ATTORNEY FOR BANCO POPULAR DE PUERTO RICO
LUIS PADILLA - ATTORNEY FOR NATIONAL LABOR RELATIONS BOARD
EDUARDO CORRETJER - ATTORNEY FOR PREPA
MIGDA RODRIGUEZ - ATTORNEY FOR PR TREASURY DEPARTMENT
JEAN PHILIP GAUTHIER - ATTORNEY FOR PR TOURISM COMPANY
CHRISTOPHER SANDERS - ATTORNEY FOR IRS (Telephone Appearance)
JAIME ZAMPIEROLLO - ATTORNEY FOR PR TREASURY DEPARTMENT
JOSE BAREA - ATTORNEY FOR GASTRONOMICAL WORKERS UNION PENSION FUND
RAFAEL PEREZ BACHS - ATTORNEY FOR ORIENTAL BANK & TRUST
ZELMA DAVILA - ATTORNEY FOR WILFREDO RODRIGUEZ

Proceedings:

- On March 2010, an order was entered adjudicating the property to Westernbank for 3 million dollars. The case was converted to Chapter 7. The Chapter 7 Trustee filed a Notice to Intent to Sell Property at Private Sale (docket No. 747). The Court inquired if the order of March 2010 is still applicable. The attorney for Banco Popular de Puerto Rico (formerly Westernbank)

informed that if the Court approves the new transaction that has been submitted, the order of March 2010 can be vacated. The Trustee informed that Mr. Eduardo Ferrer who represents Empresas Ferrer, the purchaser, requests forty-five (45) days to complete the due diligence process.

ORDER:

Based on what was stated in open Court , the Trustee's Notice to Intent to Sell Property at Private Sale and Settlement with Secured Creditor Banco Popular de PR (docket #747) is hereby approved with some modifications based on what was discussed today. Separate order to be entered. The orders authorizing the purchase entered on dockets #495, #512 and #535 are hereby vacated and set aside. The Application for Leave to Employ Notary Public filed by the Chapter 7 Trustee (docket #748) is hereby approved. Separate order to be entered.

**/S/ BRIAN K. TESTER
U.S. Bankruptcy Judge**